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The work throughout is characterized by an accurate knowledge of the facts treated, a good insight into the reasons for the existence of the conditions described, and a spirit of fairness in all discussions.

W. H.

Baumwollproduktion und Pflanzungswirtschaft in den nordamerikanischen Südstaaten. By ERNST VON HALLE. *Erster Teil: Die Sklavensezeit.* Leipzig: Verlag von Duncker & Humblot, 1897. 8vo, pp. xxiv+369.

THE point of view occupied by the author towards his investigation is epitomized in his statement that it is futile to attempt to understand the characteristics of a people without first being thoroughly acquainted with the natural and historical conditions underlying the social and economic structure of the community. His more exact statement with reference to the detailed subject of investigation is that the key to the significance of the southern economy is to be found in a study of the cotton industry, coupled with an investigation of negro slavery.

The main portion of the materials upon which the work is founded was obtained by the author during a two years' journey in America. He has acquainted himself with all the scientific and exact works available on the subject, as well as with many of the publications of more evanescent nature which are of value in making the shading of the picture more distinct.

This volume is divided into four books. In the first three attention is devoted to the historical facts connected with the development of the industry and the effect of improvements thereon, the chemical, geological and climatological influences which affect the growth of the cotton plant, and the details pertaining to the development from decade to decade of the cotton output. It is, however, in the concluding book of the volume, in which consideration is given to Cotton and Slavery as the Central Point of the Southern Economy and Development, that the conclusions of the author as to the significance of this period are given, and a means of justifying the legitimacy of his conclusions thereby afforded.

The author's review of the social class distinctions of the South and his indication of their economic significance is given in succinct compass. It would, however, appear that in his characterization of the slave-holding class, although it is rather in attitude than in definite

statement, somewhat more of the point of view of the writer on ethical problems than of the dispassionate scientific investigator is manifest. The fundamental idea of the plantation system was to effect a compromise between a system for home consumption only and a system of production for export. In practice it resolved itself into a system of land exploitation. As a consequence of the devotion of the South to the "grand" culture, the intervention of slave labor appeared necessary. The various theories which were called into existence by this objective state of facts are passed in review. Jefferson's view that the negro should eventually be freed is supplemented by the view of Tucker, based on a strict application of the Malthusian law, that increasing population would so depress the wages of free labor as to take away the advantage of slave labor, thus leading to freedom. The most thoroughgoing view is that of Calhoun, who boldly stated the justifiability of slavery, looking upon it as the stable basis of the established system.

In his deductions from the facts presented the author shows himself careful and conservative. When, however, he passes from these *data*, to speak of ultimate tendencies of social development, he shows himself less careful. The exact nature of the investigation contained in this volume causes the appearance of the second volume, which treats of cotton production under the changed conditions of free labor consequent upon the war, to be awaited with interest.

S. J. M.

The Economics of Socialism. By H. M. HYNDMAN. London: The Twentieth Century Press, 1896. 8vo. pp. iv + 257.

NOTHING especially new is adduced in this volume, nor does the author claim anything in this direction. His purpose is the attainment of "a concise and readable statement of the main theories of the scientific school of Political Economy founded by Karl Marx and Friedrich Engels." Tested by this standard the book is a success. Originally a course of lectures it has the lecture qualities of clarity and attractive style. Mr. Hyndman avoids obscurity always, unless where obscurity is a necessary link in the argument—which condition comes about not infrequently.

After some deliverances in the way of prophecy, to the effect that society is likely to return to some sort of communal ownership, since